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*Attorneys for Irving H. Picard, Trustee  
for the Substantively Consolidated SIPA Liquidation  
of Bernard L. Madoff Investment Securities LLC  
and the Chapter 7 Estate of Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (CGM)

SIPA LIQUIDATION

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Substantively  
Consolidated SIPA Liquidation of Bernard L.  
Madoff Investment Securities LLC and the Chapter  
7 Estate of Bernard L. Madoff,

Plaintiff,

v.

LGT BANK IN LIECHTENSTEIN, LTD.

Defendant.

Adv. Pro. No. 11-02929 (CGM)

**DECLARATION OF DEAN D. HUNT IN SUPPORT OF TRUSTEE'S  
MEMORANDUM OF LAW IN OPPOSITION TO DEFENDANT'S MOTION TO DISMISS**

I, Dean D. Hunt, declare the following:

1. I am a member in good standing with the bars in which I am admitted, I have been admitted to this Court *pro hac vice* and am a partner with the law firm of Baker & Hostetler LLP, counsel to Irving H. Picard (the “Trustee”), as trustee for the substantively consolidated liquidation of the business of Bernard L. Madoff Investment Securities LLC (“BLMIS”) under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa–lll, and the chapter 7 estate of Bernard L. Madoff.

2. I submit this Declaration in support of the Trustee’s Memorandum of Law in Opposition to Defendant LGT Bank in Liechtenstein, Ltd.’s (“LGT Liechtenstein” or “Defendant”) Motion to Dismiss the Complaint (“Motion”).

3. Although several documents attached to this Declaration are stamped confidential, the Trustee’s records indicate that the producing parties have de-designated the documents as not confidential under the Litigation Protective Order entered in this liquidation. *See SIPC v. BLMIS (In re BLMIS)*, Adv. Pro. No. 08-01789 (CGM) (Bankr. S.D.N.Y. June 6, 2011 & Sept. 17, 2003), ECF Nos. 4137 & 5474. In addition, all personal identifying information has been redacted.

4. Attached as Exhibit 1 in redacted form is a true and correct copy of a Fairfield Sentry Limited (“Sentry”) Subscription Agreement executed on behalf of “Citco Global Custody NV Ref 102900<sup>1</sup>” on March 7, 2007 (CFSSAM0009702–09714).

5. Attached as Exhibit 2 in redacted form is a true and correct copy of a Fairfield Sigma Limited (“Sigma”) Subscription Agreement executed on behalf of “Citco Global Custody N.V. REF 102900” on October 8, 2005 (PUBLIC0683387–33401).

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<sup>1</sup> Citco Global Custody NV Ref 102900 is LGT Liechtenstein’s Citco Global Custody N.V.’s client number.

6. Attached as Exhibit 3 in redacted form is a true and correct copy of a packet of Sentry subscription and redemption documents, including the Sentry Private Placement Memorandum “as of October 1, 2004,” a Sentry Subscription Agreement, a Sentry Redemption Request Form, and a Sentry Short Form Subscription Agreement (SECSEV2348748–48816).

7. Attached as Exhibit 4 is a true and correct copy of email correspondence dated July 16–18, 2007 among employees of Lion Fairfield Capital Management Limited (“Lion Fairfield”), LGT Liechtenstein, Citco Global Custody N.V. (“Citco”), and Fairfield Greenwich Group (“FGG”) regarding LGT Liechtenstein’s subscription into Sentry (SECSEV0897806–97813).

8. Attached as Exhibit 5 is a true and correct copy of email correspondence dated April 20 and 25, 2007 between FGG New York employees regarding LGT Liechtenstein’s approved subscription into Sentry for May 1, 2007 and showing Lion Fairfield to be FGG’s subagent, (SECSEV0889454–89455).

9. Attached as Exhibit 6 is a true and correct copy of email correspondence dated January 15, 2008 among employees of LGT Liechtenstein, Lion Fairfield, FGG U.K., and FGG New York regarding LGT Liechtenstein’s redemption from Sentry, (SECSEV2294550–94553).

10. Attached as Exhibit 7 is a true and correct copy of email correspondence dated September 3, 2007 among employees of Lion Fairfield, FGG U.K., and FGG New York regarding LGT Liechtenstein’s feedback after receiving “regular dissemination of information on the funds,” and showing FGG New York’s Philip Toub met with LGT Liechtenstein’s Thomas Webber and LGT Capital Partners Limited’s (“LGT Capital Partners”) Stefan Muehlemann (“Muehlemann”) (SECSEV1013390–13391).

11. Attached as Exhibit 8 is a true and correct screenshot of LGT’s website as of December 2, 2022 explaining its services in “alternative investments” and stating “LGT Private Banking relies

on the expertise of its sister company LGT Capital Partners, a globally leading asset management company that specializes in alternative investments.”<sup>2</sup>

12. Attached as Exhibit 9 is a true and correct copy of email correspondence dated January 24–25, 2003 among FGG employees regarding upcoming meetings, including FGG Ron Thomann’s explanation that “LGT Capital Advisors [is] related to LGT Bank in Liechtenstein,” and explaining relationship. (SECSEV0664406–64410).

13. Exhibit 10 is intentionally omitted.

14. Attached as Exhibit 11 is a true and correct copy of FGG “meeting notes,” dated July 2, 2003, memorializing FGG’s meeting with LGT Capital Partners regarding, in part, LGT Capital Partners’ “want [for] more capacity to Madoff,” concerns regarding Madoff, and request for the Sentry RFP. (FG-08731949–31950).

15. Attached as Exhibit 12 in redacted form is a true and correct copy of a Citco’s request to redeem Sentry shares under LGT Liechtenstein’s Citco client number to be wired to Citco Bank Nederland N.V.’s (“Citco Bank”) New York bank account, dated December 6, 2007 (ANWAR-CFSE-00199084).

16. Attached as Exhibit 13 in redacted form is a group of true and correct copies of Citco’s requests to redeem Sentry shares under LGT Liechtenstein’s Citco client number to be wired to Citco Bank’s New York bank account, dated November 3, 2008 (ANWAR-CFSE-00126571–126573).

17. Attached as Exhibit 14 in redacted form is a true and correct copy of Citco Fund Services’ (“Citco Services”) confirmation dated July 29, 2009 noting it redeemed shares from Sigma under

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<sup>2</sup> The web address to navigate to this webpage is: <https://www.lgt.li/en/investment-solutions/alternative-investments/>.

LGT Liechtenstein's Citco client number and requesting the redemption be wired to Citco Bank's New York bank account, (ANWAR-CFSE-00075145).

18. Attached as Exhibit 15 in redacted form is a group of true and correct copies of Citco Services' confirmations that it redeemed Sentry shares held under LGT Liechtenstein's Citco client number, dated July 29, 2009 (ANWAR-CFSE-00077568-77580).

19. Attached as Exhibit 16 is a true and correct copy of email correspondence dated July 19 and 25, 2007, among FGG employees regarding approved subscriptions, showing LGT Liechtenstein's subscription into Sentry and listing LGT Liechtenstein's Citco client number (SECSEV0900732-00734).

20. Attached as Exhibit 17 in redacted form is a true and correct copy of a Sigma wire transfer form, dated April 20, 2001, directing LGT Liechtenstein's redemption from Sigma to a New York bank account (ANWAR-CFSE-00326590).

21. Attached as Exhibit 18 in redacted form is a true and correct copy of Citco Services' confirmation dated December 21, 2007 that it received Citco's request to subscribe into Sentry under LGT Liechtenstein's Citco client number requesting the redemption be wired to Citco Bank's New York bank account (CFSSAI0000481-00482).

22. Attached as Exhibit 19 is a packet of true and correct copies of documents reflecting one subscription, including: (1) Citco Services' confirmations that it (a) issued shares in Sentry under LGT Liechtenstein's Citco client number dated January 15, 2008, (b) received cash in a New York bank account for Sentry under LGT Liechtenstein's Citco client number dated January 4, 2008, and (c) received Citco's request to subscribe into Sentry under LGT Liechtenstein's Citco client number and using Citco Bank's New York bank account, dated December 21, 2007; (2) Citco's request to redeem under LGT Liechtenstein's Citco client number dated December 20,

2007; and (3) a Short Form Subscription Agreement executed under LGT Liechtenstein's Citco client number dated December 20, 2007 (ANWAR-CFSE-00092091-92106).

23. Attached as Exhibit 20 is a packet of true and correct copies of documents reflecting one subscription, including (1) Citco Services' confirmation that it received Citco's request to subscribe into Sentry under LGT Liechtenstein's Citco client number and using Citco Bank's New York bank account, dated January 25, 2008; (2) Citco's request to redeem under LGT Liechtenstein's Citco client number dated January 25, 2008; and (3) a Short Form Subscription Agreement executed under LGT Liechtenstein's Citco client number dated January 25, 2008 (ANWAR-CFSE-00096424-96436).

24. Attached as Exhibit 21 is a packet of true and correct copies of documents reflecting one subscription, including (1) Citco Services' confirmation that it received Citco's request to subscribe into Sentry under LGT Liechtenstein's Citco client number and using Citco Bank's New York bank account, dated February 26, 2008; (2) Citco's request to redeem under LGT Liechtenstein's Citco client number dated February 25, 2008; and (3) a Short Form Subscription Agreement executed under LGT Liechtenstein's Citco client number dated February 25, 2008 (ANWAR-CFSE-00100822-00834).

25. Attached as Exhibit 22 is a true and correct copy of a Short Form Sentry Subscription Agreement executed under LGT Liechtenstein's Citco client number dated January 25, 2008 (CFSSAI0004818-4819).

26. Attached as Exhibit 23 is a true and correct copy of a chart of Citco's client numbers.

27. Attached as Exhibit 24 is a true and correct copy of a Short Form Sentry Subscription Agreement executed under LGT Liechtenstein's Citco client number dated January 22, 2008 (CFSSAI0008868-08869).

28. Attached as Exhibit 25 is a true and correct copy of a Short Form Sentry Subscription Agreement executed under LGT Liechtenstein's Citco client number dated February 25, 2008 (CFSSAI0009215-09217).

29. Attached as Exhibit 26 is a true and correct copy of a Short Form Sentry Subscription Agreement executed under LGT Liechtenstein's Citco client number dated January 25, 2008 (CFSSAI0009219-09220).

30. Attached as Exhibit 27 is a true and correct copy of a Short Form Sentry Subscription Agreement executed under LGT Liechtenstein's Citco client number dated March 25, 2008 (CFSSAI0012319-12320).

31. Attached as Exhibit 28 is a true and correct copy of a Short Form Sentry Subscription Agreement executed under LGT Liechtenstein's Citco client number dated March 25, 2008 (CFSSAI00012334-12335).

32. Attached as Exhibit 29 is a true and correct copy of a Short Form Sentry Subscription Agreement executed under LGT Liechtenstein's Citco client number dated March 5, 2008 (CFSSAI00013766-13767).

33. Attached as Exhibit 30 is a true and correct copy of a Short Form Sentry Subscription Agreement executed under LGT Liechtenstein's Citco client number dated March 18, 2008 (CFSSAJ0000450-00451).

34. Attached as Exhibit 31 is a true and correct copy of a Short Form Sentry Subscription Agreement executed under LGT Liechtenstein's Citco client number dated May 28, 2008 (CFSSAJ0004027-04029).

35. Attached as Exhibit 32 is a true and correct copy of a Short Form Sentry Subscription Agreement executed under LGT Liechtenstein's Citco client number dated May 16, 2008 (CFSSAJ0011565–11566).

36. Attached as Exhibit 33 is a true and correct copy of a Short Form Sentry Subscription Agreement executed under LGT Liechtenstein's Citco client number dated May 16, 2008 (CFSSAJ0011829–11830).

37. Attached as Exhibit 34 in redacted form is a true and correct copy of a Short Form Sentry Subscription Agreement executed under LGT Liechtenstein's Citco client number dated October 17, 2008 (CFSSAJ0018797–18798).

38. Attached as Exhibit 35 in redacted form is a true and correct copy of a Short Form Sigma Subscription Agreement executed under LGT Liechtenstein's Citco client number dated January 29, 2008 (CFSSAK0001990–01992).

39. Attached as Exhibit 36 in redacted form is a true and correct copy of a Short Form Sigma Subscription Agreement executed under LGT Liechtenstein's Citco client number dated June 18, 2008 (CFSSAK0002241–02243).

40. Attached as Exhibit 37 in redacted form is a true and correct copy of a Short Form Sigma Subscription Agreement executed under LGT Liechtenstein's Citco Client number dated January 16, 2008 (CFSSAK0002278–02280).

41. Attached as Exhibit 38 is a true and correct copy of a Short Form Sigma Subscription Agreement executed under LGT Liechtenstein's Citco Client number dated February 14, 2008 (CFSSAK0003420–03422).



42. Attached as Exhibit 39 in redacted form is a true and correct copy of a Short Form Sigma Subscription Agreement executed under LGT Liechtenstein's Citco Client number dated May 6, 2008 (CFSSAK0004784-04786).

43. Attached as Exhibit 40 is a true and correct copy of a Short Form Sigma Subscription Agreement executed under LGT Liechtenstein's Citco Client number dated May 22, 2008 (CFSSAK0007870-07872).

44. Attached as Exhibit 41 is a true and correct copy of a Short Form Sigma Subscription Agreement executed under LGT Liechtenstein's Citco Client number dated August 27, 2008 (CFSSAK0009915-09917).

45. Attached as Exhibit 42 is a true and correct copy of Short Form Sigma Subscription Agreement executed under LGT Liechtenstein's Citco Client number dated August 7, 2008 (CFSSAK0009992-09994).

46. Attached as Exhibit 43 is a true and correct copy of a Short Form Sentry Subscription Agreement executed under LGT Liechtenstein's Citco Client number dated July 18, 2007 (CFSSAM0002656-02658).

47. Attached as Exhibit 44 is a true and correct copy of a Short Form Sentry Subscription Agreement executed under LGT Liechtenstein's Citco Client number dated June 27, 2007 (CFSSAM0007427-07428).

48. Attached as Exhibit 45 is a true and correct copy of a Short Form Sentry Subscription Agreement executed under LGT Liechtenstein's Citco Client number dated August 16, 2007 (CFSSAM0014031-14032).

49. Attached as Exhibit 46 is a true and correct copy of a Short Form Sentry Subscription Agreement executed under LGT Liechtenstein's Citco Client number dated December 21, 2007 (CFSSAM0033296–33298).

50. Attached as Exhibit 47 is a true and correct copy of LGT's website, last viewed on November 26, 2022, showing the relationship between LGT Capital Partners and LGT Liechtenstein.

51. Attached as Exhibit 48 in redacted form is a true and correct copy of Sigma's PPM as "amended and restated as of January 1, 2003" (SECSEV0591720 –91776).

52. Pursuant to 28 U.S.C. § 1746, I hereby declare under penalty of perjury that the foregoing statements are true and correct.

Dated: December 5, 2022  
Houston, Texas

By: /s/ Dean D. Hunt  
Dean D. Hunt